

## Press Release

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### **Argonne Capital Successfully Closes \$530mm Continuation Fund Vehicle**

*Innovative liquidity solution involves six Argonne limited partnerships*

ATLANTA — (BUSINESS WIRE) — Argonne Capital Group, a closely-held private investment firm based in Atlanta, GA, has completed a transaction in which a consortium of blue-chip institutional investors has invested approximately \$530mm in six companies controlled by Argonne. Glendower Capital led the transaction. The consortium of institutional investors included GCM Grosvenor, Hamilton Lane and Strategic Partners. The transaction provides liquidity to long-standing investors in certain Argonne portfolio companies as well as growth capital for selected assets. Argonne and the new investor group made the investment through a newly created fund, Argonne Capital Partners I, LP, which will be managed and controlled by Argonne.

Founded in 2003, Argonne and its affiliates have invested over \$250mm of equity (prior to this transaction) across 13 platform investments. The firm has differentiated itself by focusing on the acquisition of closely-held family businesses, embracing longer-term holds and leveraging the unique real estate experience of its principals. With this transaction, Argonne Capital Partners I has invested \$530mm into six Argonne portfolio companies:

- Sunshine Restaurant Partners, the sole master licensee for IHOP in the U.S., which holds exclusive rights to the IHOP brand for the entire state of Florida and 24 counties in South Georgia.
- ACG Texas and Peak Restaurant Partners, two IHOP franchisees located across Texas and 7 western states, which have been combined as of the transaction closing to be the largest franchisee of IHOP.
- On The Border, the largest Tex-Mex casual dining brand in the U.S.
- Krystal, a quick-service hamburger chain operating in the southeast U.S. since 1932.
- National Fitness Partners, a national franchisee of Planet Fitness.

The new fund acquired all of the equity of the IHOP assets from the existing Argonne partnerships and acquired partial equity interests in On The Border, Krystal and National Fitness Partners.

“We are excited to have partnered with an exceptional group of new investors on this transaction,” said Michael A. Klump, Founder and CEO of Argonne Capital Group, “This transaction represents a new chapter for Argonne. With the support of new institutional equity partners, we believe our firm will be better positioned to capitalize on opportunities both inside and outside of our portfolio.”

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“Glendower Capital is delighted to have completed this transaction and partnered with Argonne’s highly rated management team as the lead deal underwriter. This bespoke liquidity solution delivers attractive returns for existing investors, enables Argonne to take the portfolio forward to maximize value creation, and offers access to our investors to a very attractive and diversified investment opportunity. We look forward to our partnership with Argonne’s great team on the development of the portfolio over the next few years” said Carlo Pirzio-Biroli, CEO of Glendower Capital.

Argonne Capital Group was advised on the transaction by Lazard’s Private Capital Advisory team. North Point Advisors also provided investment banking advisory services to ACG Texas and Peak Restaurant Partners. Argonne Capital Group received legal representation from King & Spalding LLP and McGuireWoods LLP. Glendower Capital was advised by Debevoise & Plimpton LLP.